

Schedule of Investments
June 30, 2022 (Unaudited)
Intrepid Capital Fund

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 13.19%		
Health Care - 11.00%		
Gage Growth Corp. 10.250%, 11/30/2022 (a)	\$ 1,000,000	\$ 1,019,375
VCP23, LLC 7.000%, 04/30/2024 (a)	1,000,000	930,000
Verano Holdings Corp. 8.500%, 08/28/2023 (a)(b)	1,000,000	981,400
Verano Holdings Corp. 9.750%		
(1 Month LIBOR USD + 0.975%), 05/30/2023 (b)(c)	2,000,000	1,986,400
		<u>4,917,175</u>
Household & Personal Products - 2.19%		
Shryne Group, Inc. 11.250%, 05/26/2026 (a)(b)	1,000,000	980,000
TOTAL BANK LOANS (Cost \$5,947,278)		<u>5,897,175</u>
COMMON STOCKS - 57.91%		
Capital Goods - 2.35%		
Acuity Brands, Inc.	6,816	1,049,937
Commercial & Professional Services - 2.12%		
Copart, Inc. (d)	8,713	946,754
Consumer Durables & Apparel - 5.19%		
Levi Strauss & Co.	63,000	1,028,160
Skechers U.S.A., Inc. - Class A (d)	36,301	1,291,590
		<u>2,319,750</u>
Diversified Financials - 5.37%		
Berkshire Hathaway, Inc. - Class B (d)	4,615	1,259,987
Jefferies Financial Group, Inc.	41,253	1,139,408
		<u>2,399,395</u>
Energy - 5.30%		
Civitas Resources, Inc.	29,390	1,536,803
Earthstone Energy, Inc. (d)	61,053	833,374
		<u>2,370,177</u>
Food, Beverage & Tobacco - 2.96%		
Becle SAB de CV (e)	613,543	1,323,834
Health Care Equipment & Services - 2.42%		
CVS Health Corp.	11,673	1,081,620
Media & Entertainment - 9.10%		
Alphabet, Inc. - Class A (d)	736	1,603,935
InterActiveCorp (d)	8,764	665,801
Match Group, Inc. (d)	8,418	586,651
Take-Two Interactive Software, Inc. (d)	9,872	1,209,616
		<u>4,066,003</u>
Pharmaceuticals, Biotechnology & Life Sciences - 2.27%		
Trulieve Cannabis Corp. (d)(e)	88,335	1,015,661
Real Estate - 3.97%		
FRP Holdings, Inc. (d)	29,429	1,776,040
Retailing - 6.02%		
Dollar General Corp.	6,217	1,525,900
The TJX Companies, Inc.	20,825	1,163,076
		<u>2,688,976</u>
Software & Services - 10.84%		
Accenture PLC - Class A (e)	3,453	958,726
Dropbox, Inc. - Class A (d)	69,129	1,451,018
Visa, Inc. - Class A	4,533	892,502
WNS Holdings Ltd. - ADR (d)(e)	20,685	1,543,928
		<u>4,846,174</u>
TOTAL COMMON STOCKS (Cost \$20,975,385)		<u>25,884,321</u>
REAL ESTATE INVESTMENT TRUST (REIT) - 1.27%		
Real Estate - 1.27%		
PotlatchDeltic Corp.	12,884	569,344
TOTAL REIT (Cost \$347,090)		<u>569,344</u>
CONVERTIBLE BONDS - 3.20%		
Diversified Financials - 0.93%		
WisdomTree Investments, Inc.		
4.250%, 06/15/2023	400,000	416,750
Real Estate - 2.27%		
CTO Realty Growth, Inc.		
3.875%, 04/15/2025	814,000	1,013,968
TOTAL CONVERTIBLE BONDS (Cost \$1,188,115)		<u>1,430,718</u>
CORPORATE BONDS - 18.52%		
Broadcasting (except Internet) - 1.90%		
DISH DBS Corp.		
5.875%, 11/15/2024	1,000,000	848,420
Consumer Durables & Apparel - 2.40%		
Vista Outdoor, Inc.		

4.500%, 03/15/2029 (f)	1,400,000	1,073,243
Consumer Services - 2.51%		
Nathan's Famous, Inc.		
6.625%, 11/01/2025 (f)	1,163,000	1,121,051
Energy - 1.96%		
DCP Midstream LP		
7.375% (3 Month LIBOR USD + 5.148%), 06/15/2023 (c)	1,000,000	877,987
Food, Beverage & Tobacco - 1.12%		
Turning Point Brands, Inc.		
5.625%, 02/15/2026 (f)	564,000	502,042
Pharmaceuticals, Biotechnology & Life Sciences - 4.57%		
Ayr Wellness, Inc.		
12.500%, 12/10/2024 (e)	1,000,000	1,039,170
Trulieve Cannabis Corp.		
9.750%, 06/18/2024 (e)	1,005,000	1,003,656
		2,042,826
Pipeline Transportation - 0.33%		
PBF Logistics Finance Corp.		
6.875%, 05/15/2023	150,000	147,918
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 2.24%		
Atento Luxco 1 SA		
8.000%, 02/10/2026 (e)(f)	1,400,000	1,001,200
Support Activities for Mining - 1.49%		
Exterran Energy Solutions LP		
8.125%, 05/01/2025	700,000	664,209
TOTAL CORPORATE BONDS (Cost \$8,966,542)		8,278,896
WARRANTS - 0.20%		
Health Care - 0.20%		
Cansortium Holdings LLC		
Expiration: 04/29/2025, Exercise Price: \$1.20 (d)	250,000	37,500
Green Thumb Industries, Inc.		
Expiration: 10/15/2026, Exercise Price: \$30.00 (d)	7,328	51,296
TOTAL WARRANTS (Cost \$0)		88,796
SHORT-TERM INVESTMENT - 5.34%		
	Shares	
Money Market Fund - 5.34%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (g)	2,385,515	2,385,515
TOTAL SHORT-TERM INVESTMENT (Cost \$2,385,515)		2,385,515
Total Investments (Cost \$39,809,925) - 99.63%		44,534,765
Other Assets in Excess of Liabilities - 0.37%		163,971
TOTAL NET ASSETS - 100.00%		\$44,698,736

Percentages are stated as a percent of net assets.

- (a) The rate listed is a fixed rate.
- (b) Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. See Footnote 2. The aggregate value of fair valued securities as of June 30, 2022 was \$3,947,800, which represented 8.83% of net assets.
- (c) Variable Rate Security. The rate listed is as of June 30, 2022.
- (d) Non-income producing security.
- (e) Foreign Issued Security.
- (f) Securities purchases pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2022, the value of these investments was \$3,697,536, or 8.27% of total net assets.
- (g) Rate listed is the 7-day effective yield.

Schedule of Investments
June 30, 2022 (Unaudited)
Intrepid Small Cap Fund

	Shares	Value
COMMON STOCKS - 83.02%		
Banks - 1.97%		
Hilltop Holdings, Inc.	40,844	\$ 1,088,901
Capital Goods - 7.05%		
Acuity Brands, Inc.	9,677	1,490,645
Park Aerospace Corp.	188,995	2,411,576
		<u>3,902,221</u>
Commercial & Professional Services - 7.02%		
Atento SA (a)(b)	86,271	861,839
Franklin Covey Co. (b)	65,383	3,019,387
		<u>3,881,226</u>
Consumer Durables & Apparel - 10.79%		
Delta Apparel, Inc. (b)	35,571	1,009,149
LGI Homes, Inc. (b)	27,584	2,397,049
Skechers U.S.A., Inc. - Class A (b)	72,070	2,564,251
		<u>5,970,449</u>
Diversified Financials - 7.29%		
Cboe Global Markets, Inc.	16,505	1,868,201
Jefferies Financial Group, Inc.	78,361	2,164,331
		<u>4,032,532</u>
Energy - 6.07%		
Civitas Resources, Inc.	64,151	3,354,456
Food, Beverage & Tobacco - 4.66%		
Beele SAB de CV (a)	1,194,586	2,577,542
Materials - 1.98%		
Valvoline, Inc.	38,034	1,096,520
Media & Entertainment - 2.86%		
InterActiveCorp (b)	20,779	1,578,581
Pharmaceuticals, Biotechnology & Life Sciences - 3.46%		
Green Thumb Industries, Inc. (a)(b)	75,456	603,648
Trulieve Cannabis Corp. (a)(b)	60,094	690,950
Verano Holdings Corp. (a)(b)	108,779	617,865
		<u>1,912,463</u>
Real Estate - 4.75%		
FRP Holdings, Inc. (b)	43,516	2,626,191
Retailing - 1.01%		
The Aaron's Company, Inc.	38,185	555,592
Software & Services - 14.60%		
Conduent, Inc. (b)	573,090	2,475,748
Dropbox, Inc. (b)	125,109	2,626,038
WNS Holdings Ltd. - ADR (a)(b)	39,845	2,974,031
		<u>8,075,817</u>
Technology Hardware & Equipment - 9.51%		
Fabrinet (a)(b)	30,901	2,506,071
Silicom Ltd. (a)(b)	81,792	2,752,301
		<u>5,258,372</u>
TOTAL COMMON STOCKS (Cost \$45,915,832)		<u>45,910,863</u>
EXCHANGE-TRADED FUND - 3.42%		
Diversified Financials - 3.42%		
iShares Gold Trust (b)	55,158	1,892,471
TOTAL EXCHANGE-TRADED FUND (Cost \$1,411,681)		<u>1,892,471</u>
REAL ESTATE INVESTMENT TRUST (REIT) - 1.67%		
Real Estate - 1.67%		
PotlatchDeltic Corp.	20,921	924,499
TOTAL REIT (Cost \$790,183)		<u>924,499</u>
Total Investments (Cost \$48,117,696) - 88.11%		48,727,833
Other Assets in Excess of Liabilities - 11.89%		6,577,193
TOTAL NET ASSETS - 100.00%		<u>\$55,305,026</u>

ADR - American Depositary Receipt
Percentages are stated as a percent of net assets.

- (a) Foreign Issued Security.
- (b) Non-income producing security.

Schedule of Open Forward Currency Contract
June 30, 2022 (Unaudited)

Counterparty of Contract	Forward Settlement Date	Currency to be Received	Amount of Currency to be		Currency to be Delivered	Amount of Currency to be Delivered in Local Currency	Unrealized Depreciation
			Received in Local Currency	Delivered			
State Street Bank	09/12/2022	USD	1,149,707		MXN	24,840,000	\$ (68,234)
							<u>\$ (68,234)</u>

MXN - Mexican Peso
USD - U.S. Dollar

Schedule of Investments
June 30, 2022 (Unaudited)
Intrepid Income Fund

	<u>Principal Amount</u>	<u>Value</u>
BANK LOANS - 21.36%		
Health Care - 13.98%		
Gage Growth Corp. 10.500%, 11/30/2022 (a)	\$ 12,000,000	\$ 12,232,500
VCP23, LLC 7.000%, 04/30/2024 (a)	9,000,000	8,370,000
Verano Holdings Corp. 8.500%, 08/28/2023 (a)(b)	9,000,000	8,832,600
8.500%, 04/28/2023 (a)(b)	5,500,000	5,462,600
Verano Holdings Corp. 9.750% (1 Month LIBOR USD + 0.975%), 05/30/2023 (b)(c)	5,000,000	4,934,500
		<u>39,832,200</u>
Household & Personal Products - 7.38%		
Ascend Wellness Holdings, Inc. 9.500%, 08/27/2025 (a)	5,000,000	4,787,500
Devi Holdings, Inc. 11.750%, 05/08/2024 (a)	7,500,000	7,412,250
Shryne Group, Inc. 13.250%, 05/26/2026 (a)(b)	9,000,000	8,820,000
		<u>21,019,750</u>
TOTAL BANK LOANS (Cost \$61,213,807)		<u>60,851,950</u>
CONVERTIBLE BONDS - 11.20%		
Capital Goods - 4.39%		
Battle Motors, Inc. 6.500%, 11/24/2024	12,500,000	12,500,000
Diversified Financials - 4.06%		
EZCORP, Inc. 2.375%, 05/01/2025	13,000,000	11,576,500
Media & Entertainment - 1.98%		
WildBrain Ltd. 5.875%, 09/30/2024 (d)	7,500,000	5,651,802
Telecommunication Services - 0.77%		
Liberty Latin America Ltd. 2.000%, 07/15/2024 (d)	2,500,000	2,176,563
TOTAL CONVERTIBLE BONDS (Cost \$32,437,539)		<u>31,904,865</u>
CORPORATE BONDS - 66.24%		
Broadcasting (except Internet) - 2.68%		
DISH DBS Corp. 5.875%, 11/15/2024	9,000,000	7,635,780
Clothing and Clothing Accessories Stores - 1.37%		
Abercrombie & Fitch Management Co. 8.750%, 07/15/2025 (e)	4,000,000	3,902,720
Commercial & Professional Services - 2.01%		
IAA, Inc. 5.500%, 06/15/2027 (e)	200,000	185,211
Intrado Corp. 5.375%, 07/15/2022 (e)	3,860,000	3,865,327
Ritchie Bros Auctioneers, Inc. 5.375%, 01/15/2025 (b)(c)	1,721,000	1,688,000
		<u>5,738,538</u>
Consumer Durables & Apparel - 3.27%		
LGI Homes, Inc. 4.000%, 07/15/2029 (e)	2,400,000	1,795,032
Vista Outdoor, Inc. 4.500%, 03/15/2029 (e)	9,795,000	7,508,868
		<u>9,303,900</u>
Consumer Services - 0.54%		
Nathan's Famous, Inc. 6.625%, 11/01/2025 (e)	1,606,000	1,548,071
Diversified Financials - 3.09%		
AFC Gamma, Inc. 5.750%, 05/01/2027 (e)	10,000,000	8,790,397
Energy - 11.18%		
Bristow Group, Inc. 6.875%, 03/01/2028 (e)	10,550,000	9,284,279
Buckeye Partners LP 4.350%, 10/15/2024	8,475,000	7,978,101
CVR Energy, Inc. 5.250%, 02/15/2025 (e)	7,235,000	6,630,325
DCP Midstream LP 7.375% (3 Month LIBOR USD + 5.148%), 06/15/2023 (e)	9,075,000	7,967,737
		<u>31,860,442</u>
Food & Staples Retailing - 5.91%		
Fresh Market, Inc. 9.750%, 05/01/2023 (e)	16,850,000	16,850,000
Food, Beverage & Tobacco - 1.60%		
Turning Point Brands, Inc. 5.625%, 02/15/2026 (e)	5,110,000	4,548,641
Media & Entertainment - 2.30%		
Rackspace Technology Global, Inc. 5.375%, 12/01/2028 (e)	10,106,000	6,554,226
Personal and Laundry Services - 1.47%		
ANGI Group LLC 3.875%, 08/15/2028 (e)	5,500,000	4,196,550

Pharmaceuticals, Biotechnology & Life Sciences - 8.50%

Ayr Wellness, Inc. 12.500%, 12/10/2024 (d)	9,000,000	9,352,534
Trulieve Cannabis Corp. 9.750%, 06/18/2024 (d)	3,486,000	3,481,337
8.000%, 10/06/2026 (d)	12,000,000	11,381,100
		<u>24,214,971</u>

Rental and Leasing Services - 3.63%

Ahern Rentals, Inc. 7.375%, 05/15/2023 (e)	13,350,000	10,346,250
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Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 4.09%

Atento Luxco I SA 8.000%, 02/10/2026 (d)(e)	16,277,000	11,640,384
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Support Activities for Mining - 11.16%

Earthstone Energy Holdings LLC 8.000%, 04/15/2027 (e)	10,000,000	9,476,550
Ensign Drilling, Inc. 9.250%, 04/15/2024 (d)(e)	11,700,000	11,079,373
Exterran Energy Solutions LP 8.125%, 05/01/2025	11,850,000	11,244,110
		<u>31,800,033</u>

Telecommunication Services - 3.44%

Cincinnati Bell Telephone Co LLC 6.300%, 12/01/2028	2,728,000	2,451,817
Linkem S.P.A. 6.000% (3 Month EURIBOR + 6.000%), 08/09/2022 (c)(d)	7,000,000	7,352,236
		<u>9,804,053</u>

TOTAL CORPORATE BONDS (Cost \$208,161,255)

188,734,956**SHORT-TERM INVESTMENT - 0.00%**

Money Market Fund - 0.00%	Shares	
STIT - Treasury Portfolio - Institutional Class, 0.010% (f)	305	305
TOTAL SHORT-TERM INVESTMENT (Cost \$305)		<u>305</u>

Total Investments (Cost \$301,812,906) - 98.80%**281,492,076****Other Assets in Excess of Liabilities - 1.20%****3,423,001****TOTAL NET ASSETS - 100.00%****\$284,915,077**

Percentages are stated as a percent of net assets.

- (a) The rate listed is a fixed rate.
- (b) Security is fair valued using procedures approved by the Board of Trustees which includes significant unobservable inputs and is deemed a Level 3 security. See Footnote 2. The aggregate value of fair valued securities as of June 30, 2022 was \$28,049,700, which represented 9.84% of net assets.
- (c) Variable Rate Security. The rate listed is as of June 30, 2022.
- (d) Foreign Issued Security.
- (e) Securities purchases pursuant to Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "qualified institutional buyers." As of June 30, 2022, the value of these investments was \$119,890,205, or 42.08% of total net assets.
- (f) Rate listed is the 7-day effective yield.

Schedule of Open Forward Currency Contracts**June 30, 2022 (Unaudited)**

Counterparty of Contracts	Forward Settlement Date	Currency to be Received	Amount of Currency to be Received in Local Currency	Currency to be Delivered	Amount of Currency to be Delivered in Local Currency	Unrealized Appreciation
State Street Bank	10/03/2022	USD	6,165,340	CAD	7,720,313	\$ 166,601
State Street Bank	08/09/2022	USD	7,429,900	EUR	7,046,667	24,373
						<u>\$ 190,974</u>

USD - U.S. Dollar

CAD - Canadian Dollar

EUR - European Euro